# **Frequently Asked Questions**

#### How much does this property cost?

Sales price is established by an appraisal prepared by a 3<sup>rd</sup> party appraiser. The appraisal process is initiated by an interested buyer who is willing to submit a Sales Deposit to cover the cost of the appraisal.

#### Does the property have to be auctioned?

Yes, unless the buyer is a qualified government agency. <u>Arizona Revised Statutes</u> requires all property to be sold via competitive public auction.

#### How long does the purchase process take?

The time varies depending on what stage the particular property is in the excess declaration process. Typically, a property that has already been approved as excess can close escrow six to nine months from the date the initial Sales Deposit is received.

### How much is the deposit?

The Sales Deposit is an estimated cost of the appraisal and half the cost of the title report. The deposit typically ranges from \$1,000 to \$5,000 and will be determined when there is serious interest in bringing the property to public auction.

# What if my financing falls through?

If you bring a Flood Control District of Maricopa County or a Maricopa County Department of Transportation owned property to auction, there is a minimum deposit required. If the financing falls through after making the deposit, you will forfeit the whole deposit. Deposit money collected varies depending on the type of property.

If you are the successful bidder at a public auction for a Flood Control District of Maricopa County or a Maricopa County Department of Transportation owned property, the deposit for the winning bid is 10% of the appraised value; additional fees collected include appraisal fees, and escrow fees. If the financing falls through you will forfeit half of the deposit of the appraised value, plus the whole appraisal and escrow fees.

#### What can I build on the property?

Before considering building a structure, check with your local jurisdiction to seek the proper land use permits. If your property is located within a floodplain, you must also acquire a <u>floodplain use permit</u> to make any changes to your property. The Flood Control District enforces floodplain regulations, which regulate the location and construction of buildings and other development within designated floodplains. Keep in mind that some cities within Maricopa County enforce their own floodplain regulations.

#### How does the County advertise?

There are statutory requirements for duration and type of *legal notice*, which typically is 3-4 weeks, which we comply with. Typically, these postings are in the Arizona Business Gazette.

Marketing is primarily done through:

<u>Public Works Real Estate Division web site</u>, which has subscribers who wish to be notified of upcoming auctions.

The property itself is posted.

Flyers are posted in several public buildings.

In addition, other methods may be utilized, such as newspaper advertising, determined on a case by case basis, depending on the location and nature of the property.

# Is this all the property the County has?

No. The Departments that comprise Maricopa County Public Works have more property, but not all of it can be considered excess and available for auction.

# What about County buildings?

County owned buildings are managed by the Facilities Management Department (FMD) and, if available for lease or sale, will be handled by the real estate staff in the downtown Finance Department. They can be reached at 602-506-1067.

# Can I bid below the starting bid if the minimum is not met?

No.